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**Fellows Energy Ltd.**  
**Statements of Changes in Stockholders' Equity**  
**December 31, 2006**

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Stock Obligation/ Pledged	Accumulated Deficit	Total
Balance, December 31, 2004	41,743,150	\$ 41,743	\$ 9,556,702	\$ 362,500	\$ (3,957,497)	\$ 6,003,448
Issue 200,000 shares for drilling purchase agreement	200,000	200	193,800	(194,000)	—	—
Issue 550,000 shares to business advisors	550,000	550	432,450	(168,500)	—	264,500
Issue 1,000,000 shares for oil and gas interests	1,000,000	1,000	599,000	—	—	600,000
Issue 2,449,265 shares for conversion of note	2,449,265	2,449	392,262	—	—	394,711
Issue 1,936,391 shares under private placement	1,936,391	1,936	1,061,714	—	—	1,063,650
Warrant valuation under convertible debentures	—	—	1,099,673	—	—	1,099,673
Issue 200,000 shares to financial advisors	200,000	200	117,800	—	—	118,000
Issue 1,000,000 shares converted under convertible debentures	1,000,000	1,000	599,000	—	—	600,000
Issue 50,000 shares as fee under convertible debenture	50,000	50	29,950	—	—	30,000
Issue 2,652,632 shares held as collateral in escrow	2,652,632	2,653	1,662,348	(1,665,000)	—	—
Issue 763,891 shares as redemption under convertible debenture	763,891	764	228,453	—	—	229,218
Comprehensive loss	—	—	—	—	(3,591,161)	(3,591,161)
Balance, December 31, 2005	52,545,329	52,545	15,973,152	(1,665,000)	(7,548,658)	6,812,039

EXHIBIT H

Issue 617,433 shares for debenture redemption	617,433	617	228,599	—	—	229,216
Issue 1,341,500 shares for debenture redemption	1,341,500	1,342	357,375	—	—	358,717
Issue 554,697 shares for debenture redemption	554,697	555	151,743	—	—	152,298
Issue 751,818 shares for debenture redemption	751,818	752	205,667	—	—	206,419
Issue 1,425,192 shares for debenture redemption	1,425,192	1,425	357,292	—	—	358,717
Issue 700,000 shares under drilling agreement	700,000	700	195,300	—	—	196,000
Issue 861,921 shares pursuant to ratchet down rights	861,921	862	216,084	—	—	216,946
Issue 790,000 pursuant to financing agreement	790,000	790	252,010	—	—	252,800
Issue 1,737,976 shares for debenture redemption	1,737,976	1,738	356,979	—	—	358,717
Issue 48,980 shares pursuant to financing agreement	48,980	49	11,973	—	—	12,022
Issue 118,057 shares for debenture redemption	118,057	118	32,223	—	—	32,341
Obligation to issue 50,000 shares pursuant to financing agreement	—	—	—	22,500	—	22,500
Obligation to issue 250,000 shares to business advisors	—	—	—	61,055	—	61,055
Issue 137,257 for debenture redemption	137,257	137	39,063	—	—	39,200
Issue 50,000 shares pursuant to financing agreement	50,000	50	22,450	(22,500)	—	—
Issue 1,898,013 shares for debenture redemption	1,898,013	1,898	356,819	—	—	358,717
Issue 250,000 shares pursuant to financing agreement	250,000	250	62,250	—	—	62,500
Issue 2,586,369 shares for debenture						

redemption	2,586,369	2,586	356,130	—	—	358,716
Issue 118,057 shares						
for debenture						
redemption	118,057	118	14,108	—	—	14,226
Issue 487,070 shares						
for debenture						
redemption	487,070	487	58,204	—	—	58,691
Issue 800,000 shares						
to business advisors	800,000	800	107,200	—	—	108,000
Issue 3,130,267						
shares for debenture						
redemption	3,130,267	3,130	355,587	—	—	358,717
Issue 1,083,607						
shares pursuant to						
ratchet down rights	1,083,607	1,084	149,213	—	—	150,297
Issue 1,414,076						
shares for debenture						
redemption	1,414,076	1,414	104,076	—	—	105,490
Comprehensive loss	—	—	—	—	(8,587,286)	(8,587,286)
Balance, December						
31, 2006	<u>73,447,619</u>	<u>73,447</u>	<u>19,963,497</u>	<u>(1,603,945)</u>	<u>(16,135,944)</u>	<u>2,297,055</u>

See accompanying notes.